internal grievance redressal machanism. Accordingly, these cases of complaints are required to be redressed by the banks and when received at RBI referred to higher levels in the bank for investigation and rectification. The concerned banks redress the grievances when found genuine.

Sale of holding in Maruti Udyog

659. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government propose to sell its entire holding in JV Maruti Udyog;

(b) the amount expected to be realised by divestment in MUL;

(c) whether the realised mony will be spent on social projects;

(d) if so, the details thereof; and

(e) if not, how the realised amount is proposed to be utilised?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir. The Government has decided to sell 8% equity of Maruti Udyog Limited (MUL), out of Government's residual holding of 18.28% to public sector financial institutions and public sector banks.

(b) The amount that would be raised would depend upon the market conditions and other relevant factors at the actual time of the sale.

(c) to (e) Since Maruti Udyog Limited is not a Central Public Sector Undertaking, the amount realised would go into the consolidated Fund of India and will be a part of the pool of resources available to the Government.

Increase in gold prices due to soaring oil prices

660. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the increase in crude oil prices has influenced rise in price of gold in domestic market;

(b) if so, the details thereof; and

(c) the action taken to ensure that local traders do not take undue advantage of the situation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) There does not appear to have any direct relationship between international prices of crude oil and domestic prices of gold. International prices of crude oil (Brent) per barrel increased from US $ 45.25 on 1st December, 2004 to US $ 66.84 at the end of August 2005, after which crude oil prices indicated a declining trend and stood at US $ 55.97 as on 23rd November, 2005. On the contrary, Delhi Standard gold prices per gram declined from Rs. 669/- as on 1st December, 2004 to Rs. 632/- per gram at the end of August 2005. After which gold prices indicated an upward trend and stood at Rs. 741/- per gram as on 23rd November, 2005.

(c) Recently, the new foreign trade policy 2004-09 has provided various incentives pertaining to duty free import of gold and jewelleries for exporters. These liberalised imports act as measures to check abnormal rise in the price of gold.

GDP Growth Rate

661. DR. K. MALAISAMY: Will the Minister of FINANCE be pleased to state:

(a) the major areas of economic reforms advocated by the present Government to sustain high growth rate;

(b) to what extent he has been successful in implementing such reforms;

(c) whether it is a fact that there are glaring gaps in the Infrastructure Sector and the proposed tax reforms; and

(d) to what extent better monsoon and higher farm growth will help GDP growth?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Economic reforms are an ongoing process. Recognizing the need for all round growth of the economy, various measures have been taken for growth of the agricultural, industry and services sectors. These include agricultural diversification, improvement of infrastructure including irrigation, repair, renovation and restoration of